REMARKS /ARGUMENT

35 USC 112 (1).

Claims 1,21 and 25

The examiner states that "receiving a request to post a requirement to syndicate a loan opportunity by a first entity over a network" is not supported.

The applicant respectfully submits that the above is supported by the following reference in the specification.

1) page 2 line 12-19 reads

In addition, the invention relates to an online method where loan syndicates and originators may post loan rate and information for loan syndication to allow lenders the opportunity to evaluate competitive prices, preferably in one consolidated location (e.g., a web site) in order to get the maximum return.

2) page 6 line 3-9 reads

According to the present invention, loan syndicates post loan rate and associated information for various loan facilities to allow potential lenders the opportunity to evaluate competitive prices, preferably in one consolidated location (e.g., a web site). A potential lender navigates to the site to obtain this information offered by a loan syndicate. The customer may accept a posted rate, in which case the site server notifies the loan syndicator.

3) page 11 line 4-6 (ie fig 6) reads

FIG. 6 is a representative user interface illustrated a page for Direct Match Lenders. Lenders posted their requirements here to invite syndicates. Lenders can add, update and abort from this page in the invention;

4) page 19 line 21-22 reads

According to "Direct Match" in the present invention, lenders and syndicates post published information in accordance to their needs.

5) page 33 line 21-23 reads

In summary, in the present invention, users can post anonymous buyer bids for review and acceptance by syndicates, or syndicates can post anonymous seller bids for review and acceptance by customers

Comments: As the above clearly shows user posting and the methods claimed are operated at the server (in preamble), hence by claiming "receiving a request to post a requirement to syndicate a loan opportunity by a first entity over a network" it is the same as saying the server is receiving the request.

<u>35 USC 103(a)</u>

<u>Claim 1 is the broadest claim and is representative for 21,25, 26 (different by classes).</u>

Applicant respectfully disagrees with the Examiner's assertions that Adams in combination with Tengel and Connolly J and Goldbatt meets all the limitations.

With respect to the step "*receiving a request to post a requirement to syndicate a loan opportunity by a first entity over a network*", the examiner provided col 2, lines 59-67 of Tengel which reads "In another aspect of the present invention, a respective lender terminal, for each of a plurality of lenders, is coupled to the global telecommunications network. The respective lender terminal accepts a respective loan acceptance criteria and respective loan attributes for each loan provided by each of the lenders. The respective lender terminal also sends the respective loan acceptance criteria and the respective loan attributes to the database via the global telecommunications network."

In short, Tengel's teaching above merely shows that a lender terminal can accept loan acceptance criteria and loan attributes for each of the lenders and sends them to a database. Loan Acceptance Criteria is described by Tengel as "Attributes the lender requires to be possessed by a potential borrower in order to make a loan available to that borrower. " while Loan Attributes are described as "Each of the features, including pricing, credit limit, and terms associated with a loan". (Col 4 line 20-35). However, the limitation in Claim 1 refers to a <u>requirement to</u> <u>syndicate a loan opportunity</u> which is not inherent to show loan attributes and loan acceptance criteria. As mentioned Tengel is designed for lender to post information seeking to lend to borrowers while in this claimed invention, the essential ingredient is a requirement to syndicate a loan. The examiner failed to articulate how loan criteria or loan attributes inherently shows requirement to syndicate a loan.

With respect to step "*displaying information about said requirement accessible by any entities over said network*", the examiner provided Fig 1, 3A-B and Col 3 lines 39-44 of Tengel.

Firstly, Fig 1 is merely an overall of Tengel's loan origination system, it does not specifically states displaying information. There is also no explicit teaching of accessible by any entities. Fig 3A-B shows the Lender Acceptance Criteria, ie Attributes the lender requires to be possessed by a potential borrower in order to make a loan available to that borrower. This criteria is accepted into Terminal and send to database as mentioned above. Col 3 line 39-44 reads "Moreover, the present invention provides <u>a lender</u> information regarding loans provided by other lenders also having similar loan acceptance criteria. Thus, a lender is informed of competitive rates in the loan market as provided by other lenders."

This teaching merely shows that information about different loans on offered by other lenders are provided to a <u>lender</u> but it does not say whether this is available to ALL (as claimed) including borrowers and obviously syndication information designed to attract other lenders is not inherently as 'competitive rates in loan market' merely to inform other lenders as in Tengel. In short, Tengel provides information regarding loans by other lenders to lender (one of the entity in the system only) while syndication loan information is displayed so <u>all</u> entities can response to it as seen in the next step element below. Whether this information is provided by 'displaying' is also not found in Tengel and not articulated by the examiner.

The rationale that this 'competitive rate in loan market' is for a lender and not for ALL can also be construed from the fact that potential borrowers need to provide their details (see box 206 in Fig 2A) and let the machine match the best loan (see box 212 in Fig 2A and Box 216 in Fig 2B). If the above teaching allows competitive rates to be displayed to non-lenders (ie all entities) then why is there a need for borrowers to provide their details to be matched ? They could simply choose the most competitive rates and short-cut the system.

With respect to step "*in response to said requirement, said first entity receiving an online comment from one or more second entities about conditions and terms of said loan opportunity over said network;*" the applicant submits that such response is done/initiated by the second entity (associated banks in Adam) to first entity (loan syndicator in Adam) on their own in response to said requirement.

In contrast, Adam's teaching is where the loan syndicator's SELECTED entities are given access to its information (See Abstract "The method comprises selecting one or more of the plurality of receiver computers to which selected documents are to be reviewed over the global communications network are addressed…..etc") but in this claimed invention the second entities are not firstly selected to preview the selected documents. This claim element allows ALL entities to access and for them to response in contrast to Adam's selected entities. (see previous element)

In this claimed invention, the first entity does not have to select any second entities to review its information. First entity does not know who they are until second entity response. First entity can't control who has access to this information once it is posted (as mentioned the requirement is accessible to ANY entities). The First entity can only wait until receiving an online comment from a second entity to initiate the negotiation process involving the syndication loan opportunity. Hence the importance of the claimed limitation "in response to said requirement" which signifies second entity responding which is not found in Adams. This is not taught in Adams which is committed to a system where the first entity (loan syndicator) has control of information and whom is to access by selection means (ie . Therefore while loan syndicator in Adam is receiving comments, these comments are from SELECTED entities (col 6 line 32 and line 55-64) pertaining to terms and conditions (Col 3 line 55) rather than from ANY entities who are responding to said requirement.

The applicant submits that, Adams fails to show first entity receiving an ONLINE comment about conditions and terms as per the Examiner's citation of Col 6, line 22 to 54. The facts also show, firstly the comment module is used by the loan syndicator to send comments by boardcasting means to <u>authorized</u> recipients. (Col 12 line 5 to 7.) Clearly authorized here must mean they are already pre-selected.

Secondly, the comment module 66 of Adams is not for ONLINE communications with first entity (Col 12 line 5-7). Comments in Adams means making comments in a document (Col 3 line 55) such as Mark Up or Strikeout of text. Amendments using amendment module 62 in Adams but are appended on the document which is then accessible to authorised users (col 11 line 53 to col 12 line 7). In fact Adams only teach using email to send comments to the originator (Col 14 line 48) and not by <u>online</u> means (for example see Application Fig 9 similar to chat programs where both parties have to be ONLINE in real time.)

<u>Whether it is Obviousness (Tengel and Adams) ?</u>

The examiner states that its obvious to combine the features of Tengel with Adams for the <u>obvious reason of negotiating the terms of the loan carried out over a network</u>. The applicant respectfully disagree as the reason does not suggest why and how ? The examiner did not explicitly states how the combination is made and this crucial since provides a different solution to a different problem. In Tengel, its for lenders and borrowers and in Adams, its for loan syndicator with selected lenders. So how these could be combined is not known as each targets different audiences.

A. Why is there a need to negotiate when Tengel teaches an automated matching system ?

Notwithstanding the above and purely looking at the prior arts' features. It is clear that Tengel's invention is one of an automatic matching (without any negotiation) based on the lender's criteria and borrower's attributes. This process is said to be efficient and save time, so why resort to negotiation which is time consuming and less efficient ? In Tengel's the automated matching process is done without the parties able to 'negotiate' (based merely on data submitted) and the result is outputted to the borrower (see Abstract). With the output, the potential borrower need only to select the loan and lender whereby an application is then send to the selected lender for approval (Abstract). Once lender is approved the deal is done so why is there an obvious need to negotiate ? The examiner failed to answer this. Tengel explicitly says if there is any failure to match then the application is rejected (Col 9 line 26-29). It simply does not make sense to consider 'negotiating' with a reject. Certainly there is a clear intention built into Tengel that if a borrower's attribute (Fig 4) is not able to satisfy the lender's criteria (Fig 3A and 3B) then NO output of ranked loan choices will be available at all. Hence no negotiation possibilities with rejects nor is it known in the lending art to negotiate with rejects.

B. Could rejects from automated matching still resort to negotiation if the feature is forced into the combination ?

Notwithstanding lending common sense that rejects are not available for negotiations, it is submitted the combination would still fail as Adams's explicitly requires negotiation with SELECTED entities which is contrary to a reject.

Notwithstanding Adams' SELECTED qualification and the rejects are allow to negotiate BUT what could the rejected borrower offer to close the deal ? For example if potential borrower is rejected due to insufficient FICO scores then how could any negotiation

better this score other than asking the lender to request for less (which is impractical in consumer loans) ?

Alternatively, if the lender's criteria require collateral but the potential borrower has none, then no amount of negotiation could save the deal. It is clear that the examiner is assuming that rejects in Tengel could be saved by negotiation as a reason to combine which is not only wishful but impractical in view of Adams (ie SELECTED criteria).

It is impractical because the unstated suggestion by the examiner borders on selecting rejects to negotiate a failed deal in order to save it. The conventional wisdom in any financial system is designed in such a way that beyond the lowest threshold of acceptability (say a FICO score), no amount of negotiation can help the potential borrower. Furthermore, if this is apparent then this will logically result in every rejected potential borrower to eventually obtain a loan by negotiation which is against the common sense of one skilled in the art. In short, if a combined system is designed so that rejects have a second chance by negotiation to save the deal, the what is the point of filtering and matching in the first place as found in Tengel. This surely cannot be the intent of any lending system to accept any potential borrower no matter how unqualified they are provided they make some effort in negotiating. Therefore, it is submitted one skill in the art of lending will not see the combination as obvious.

On the other hand, instead of negotiation, the lender could lower its criteria (say a category named 'possible borrower') and update this in Tengel's matching system BUT this does not mean, it is by negotiation means. All this means is a lowering of acceptability (see Sub-prime example) which can be matched as well. Therefore, it is clearly that negotiation is not apparent in Tengel's automated loan matching system as it is against prudent financial measures and if the aim is to accept less qualified applicants, it is easier to merely modify the criteria as above. Furthermore, negotiation being a manual process is not inline with an automated system.

C. Combination in which ORDER: SELECTED or MATCHED first ?

Adams uses SELECTED parties to negotiate directly while Tengel uses unselected parties to be auto MATCHED according to criteria submitted by lenders with attributes from the potential borrowers, resulting in a ranked loan opportunities output. Conventionally negotiation is used because both parties could not meet each other requirements directly hence it is more flexible so some consensus could be found. It also requires both parties to take and give their own requirements. On the other hand, auto-matching is strict & highly inflexible. It is clear both functionalities are not compatible since both are designed to work under different conditions.

If the case is to auto match them first and the criteria/attributes are matched hence there is no need to negotiate as stated above. Ie when a buyer ask for 10 and seller is happy to sell at 10, then deal done.

If the case is where auto match is not successful then can negotiation help ? As stated above, Tengel will reject such applicants (potential borrowers) which means they could not be SELECTED as per Adams in order to negotiate. It is clear that Adams pre-chose its parties to give them access to the documents. Clearly, a party that has been rejected may not be suitable. Even if negotiation follows with selected rejects, this is against common sense of one skilled in prudent lending practices.

On the other hand if negotiation is used first and is successful then this will make auto matching redundant, so its not combinable. This means when buyer ask for 10 and seller wants 13 and they manage to negotiate to 12 which is acceptable to both.

If negotiation is not successful this could only mean that both parties' requirements are TOO far fetch to even meet any common grounds then logically auto-matching is not

helpful either given the stricter requirement to match (ie data inflexible). This means when buyer ask for 10 and seller wants 13 and neither agree to any common ground then surely the auto-match will not be able to match 10 and 13.

Therefore it is clear, one skilled in the art can either use one feature but not both in combination as the feature in Tengel and Adams interfere with each other in meaningless way resulting in a combination that is unpredictable and against common sense.

The applicant respectfully submit the examiner's conclusion is not sustainable.

<u>Rating Issue</u>

The examiner further provides "rating" by citing Connolly/Goldblatt. With respect these 'ratings' are for credit particularly for the private placement sector (Connolly Abstract). In said Article, Private placement is used for equity rather than debt and the rating is to help buyers of the equity to determine the quality of the equity they are purchasing. This is explained in Connolly " The ratings are needed since there is a fundamental difference in how credit is structured in the traditional private placement market". This explains the need for a different rating (as opposed to debt rating) for private placement of equity. The same abstract also deals with Syndicate Stability Rankings which relates to Lloyd's syndicates. With respect, the applicant considers this syndicates to be involving in insurance schemes and unrelated as Lloyds is well known to be in that sphere like syndicating insurance for weather/storms, legs of super athletes and singer's vocal cords as an example.

Referring to the Goldblatt article, it is obvious this rating deals with credit as the word 'debt' is prominent in para 1 but again the issue is rating of BUYOUT firms (See title). Goldblatt also states that as BUYOUT firms become significant issuers in the syndicated

loan market then certain rating consideration must be paid to what expertise they bring to a deal etc (para 3).

Be that as it may, it is humbly submitted that while rating per se is taught above, there is no direct teaching of rating of syndicators (ie in terms of number of syndication they have done in the past) which has nothing to do with debt or equity. As stated in Goldblatt, its rating deals with qualitative aspect (see para 9-14) including track record of BUYOUT firms. In para 18, it also states that Bank Loan Syndicators and investors welcomed the new attention that Leverage Buyout Firms (LBO) transactions were drawing from the rating agency which clearly means the teaching is for LBO and not Loan Syndicators. Lastly, the examiner did not explain how credit rating of LBO and equity placement must inherently shows syndication data.

<u>Whether it is Obviousness (Tengel, Adams and Goldblatt and Connolly) ?</u>

Even assuming this 'rating' element has been taught the examiner stated "it would be have been obvious to one of the ordinary skill in the art at the time of the invention to rate lenders based on their past syndication performance." The applicant respectfully submits that this is a mere conclusion and without an apparent reason to combine all three, the examiner has failed to make out a prima facie case. Furthermore, as the applicant already submitted, in Adam's teaching, the syndicator has already SELECTED the entities to be participate in the syndication therefore why the apparent need to rate selected entities ? Particularly considering (Adams), it is the closing stages of negotiating the loan agreement such ratings would not be useful given the matter of disagreement will likely be the terms and condition rather than the character of the entity. In Tengel, this is in relation to a loan application (consumer) which dependent on FICO scores and not by way of syndication and hence there is no apparent reason why such a rating is required. As for as the consumer is concerned would a credit/debt rating of the lender be of any interest to him or will help him get the loan ? A borrower will get a loan as long as his

own credit rating is acceptable and it has no correlation to the lender at all in terms of service or terms of lending which are market driven. There is no evidence to show a highly rated financial institution will make it easier for a borrower to get a loan and vice-versa.

Therefore, the applicant must respectfully asked the examiner to allow the above claims.

<u>Claims 3, 23 and 33</u>

The examiner states that the above claims are found in Adams in Col 6 line 22-54.

The relevant teaching is reproduced below for clarity in quotations "As suggested above and illustrated in FIG. 1, the network service provider may provide a web-based computer communication system 8 in accordance with the present invention for managing and developing transaction-related data, such as may be used for funding a syndicated loan, or for closing a business deal involving multiple unrelated business organizations. Communication system 8 can provide a virtual network connection among a lead bank 10, a borrower 12, and respective groups of associate banks 14 or investment entities 16 selected by the lead bank for each of a plurality of syndicated loan offerings. Communications between borrower 12 and lead bank 12 may include on the borrower's side various personnel such as its respective legal counsel team 18, its respective financial advisors 20, and other advisors including external advisors 22 to the borrower. Similarly, on the lead bank's side such personnel may include its respective legal counsel team 24, its respective financial advisors 26 and other advisors including external advisors 28 relative to the lead bank. The foregoing communications among such diverse personnel may be in connection with negotiating the terms of a respective loan offering and, in accordance with the techniques of the present invention, may be carried out securely over the virtual network associated with the respective loan offering. In conjunction with negotiating the terms of the loan offering, a package of transaction

offering documentation 30, such as a loan information memorandum including applicable legal, regulatory and financial documentation can be prepared by the lead bank, with drafts and revisions of the memorandum and communications relative to it being passed over the virtual network among the lead bank, the borrower, and their respective advisors."

With respect, the applicant fails to see the above teaching to show the claimed element "providing a feedback routine for commenting about the entities and said feedback is submitted by the entities over said network". It is pertinent to note the key point of this element is commenting <u>about the entities and by the entities</u>. Such feedback can be summarised in the form of positive and negative feedbacks as in Box 870 in FIG 9 of Specification. Rather than loan information memo as in Adams.

To explain this difference, this claimed invention provides for Bank ABC ("by the entities") to submit a feedback about Bank ZZZ ("about the entities") comments that says Bank ZZZ is slow and never punctual when delivery the gold or Officer ZXD of Bank ZZZ is a useless hothead (ie negative feedback). The applicant submits the cited teaching by Adams fails to show this and said teaching is generally comments for the loan document by the selected entity. To meet this claim limitation, it is submitted there must be reasonable showing in Adams that such comment is <u>about the entities</u> and <u>by entities</u>. Even if such feedback is found, which is denied, there is no apparent reason to combine given the entities in Adams are already selected, which means any post feedback activity will not add value to its selection means. For example, it is difficult to see why one skilled in the art would select an entity and using the feedback function (assuming this entity has negative feedback) to bad-mouth this entity later. Hence, this feedback function is only useful BEFORE selection and not after. Furthermore, it would be out of character to combined with Tengel as it is not known of lenders to make feedback about potential customers (borrowers) or vice-versa given its automated matching loan system. As for ratings by Connolly and Goldblatt, the applicant cannot see how this would combine as

the former deals with an independent agency making the rating while in this claim, it is the entities themselves which are providing the feedback.

The applicant respectfully asks these claims to be allowed.

<u>Claims 8, 31 and 36.</u>

The examiner states that the above claims are anticipated by Adams in Col 6, lines 22-54 and Col 17 line 38-48. (note col 6 lines 22-54 are reproduced above).

The examiner states that it would be obvious for one of the skill in the art at the time of the invention to modify Tengel to include these features as taught by Adams for the obvious reason of closing the deal based on finalized negotiation.

The applicant respectfully submits that the examiner is trying to suggest there is a need to negotiate in Tengel in order to finalised the deal between the lender and borrower in either event of a success or failure.

As argued above, in the event of a successful match, it is improbable that this could be followed by negotiation as the very idea of any parties wanting to negotiate after a match is untenable. Tengel teach its method will produce the best available loan to a potential borrower and ranks them while the borrower selects the lender. In Abstract it reads "The loan origination system compares the borrower attributes of the potential borrower with all of the loan acceptance criteria stored in the database to determine any available loans for the potential borrower. The loan attributes of the available loans are analyzed to determine rankings of best loans. From the rankings of best loans, the borrower chooses a selected loan provided by a selected lender. A loan application is automatically generated from the borrower attributes and is automatically sent to the selected lender for loan approval."

From the last sentence according to Tengel, it is clear that after the applicant/borrower selects then it is only up to the lender to approve. Since the system already MATCH the lender criteria and borrower attributes then what is there to negotiate to close the deal ?

However, Tengel designed his system so that only when there is MATCHED then loan offers will be shown to allow potential borrower to select. If there is no MATCHED then it is rejected (Col 9 line 26-29).

Certainly there is a clear intention built into Tengel that if a potential borrower is not able to satisfy the lender's criteria then NO amount of negotiation will help since the borrower is rejected outright. Even assuming negotiation is possible after rejection BUT what could the potential borrower offer to close the deal ? For example if potential borrower is rejected due to low FICO scores then how could any negotiation cure this score other than having the lender to ask for less ? Alternatively, if the lender's criteria require collateral but the potential has none, then no amount of negotiation could save the deal unless the lender has a change of heart. Even if this is true, there is no evidence to show "negotiation" must necessarily close a deal since these are rejects.

Furthermore, Tengel also states his system is to provide a fast and quick way but if negotiation is used then this defeat the very reason for his invention (See Abstract). One skill in the art would appreciate the consumer loan (Tengel) is NOT in the same position as in a syndicate loan where both parties being lenders are in a better position to negotiate the terms.

Therefore, it is submitted this would not be apparent to one skilled in the art of lending to adopt Adams whether automated MATCH has failed or succeeded.

Claims 2, 24

The examiner states that the above claims are obvious in view of Walker (US 5884270) in Col 23 line 7-9 by combining with Tengel in view of Adams in view of Connolly/Goldblatt.

The applicant respectfully disagrees. The examiner provided the apparent reason to combine as being enhancing the effectiveness of the system. The examiner failed to explain how this could enhance the effectiveness and therefore merely conclusory.

The applicant submits the examiner's opinion is simply contrary to Tengel's teaching because Tengel requires the identity of the potential borrower to be known particularly when it is needed in Fig 5 and later for submission to credit agency (FICO scores). It is unheard of in the art of lending for anonymous applicant to obtain a loan since the very heart of credit analysis is to assess the known borrower's potential to repay and as such very intimate information is required as stated in Fig 5. Knowing the name of the potential borrower is the first step in this process so it is improbable the credit analysis will be safe without this important element.

Adams provided the teaching of pre-selecting those entities it wishes to participate in the syndication. If having selected these entities (implicitly means knowing them) and then anonymise them simply does not make sense. Ie why do one skilled in the art anonymise entities that one previously selected and how could this be effective ?

Furthermore, Walker deals with employment, the seeking or matching of employee and employer which for good reasons known to employees/employers would like to remain anonymous. But nowhere does it suggest that such anonymity will enhance the effectiveness of selecting entities for a loan syndication nor could it apply for loan applicants. Walker in the Col 23 line 10 onwards, gave the examples suitable for his

methods beyond employment and the applicant quotes "For instance, criminals, or rule offenders, anonymously offer to turn themselves in, while negotiating favorable treatment. In this case, the criminals, or rule offenders, would represent the "parties" and law enforcement, or rule enforcers, would represent the "requestors." ". Walker also mentioned "whistle-blowing" programs at col 22 line 37. The applicant respectfully submits loan syndication does not appear to match any of these activities as exemplified by Walker.

Even if this is somehow related which is denied since Walker deals with seeking employment, the examiner fails to describe how this could enhance the effectiveness of the system (presumably loan syndication in Adams and loan application in Tengel) and hence is conclusory. The applicant respectfully ask for detail explanation on how this would enhance the "effectiveness" in next reply else must respectfully ask these claims to be allowed.

<u>Claims 5,22,29</u>

The examiner states that the above claims are obvious in view of Herschkorn (US 6691094) in Col 17 line 55 through col 18, line 14).

The applicant respectfully disagrees. Tengel deals with loan application which means such application is for a single entity (potential borrower) given the details are for him only (See Fig 5). In loan syndication, no one party can complete the entire loan given its huge size hence any auction routine must necessarily includes more than one parties to be part of the syndication. This is clearly the difference between loan syndicate requiring a number of entities (lenders) and where a loan application for one borrower and lender.

The examiner states that the apparent reason for combining with Tengel is to determine entities to form the loan syndicate cumulatively, "when a single entity is not able to provide the required loan" (a particularized event). With respect the loan applicant in Tengel is given a choice of a number of loans ranked based on his attributes hence there is more than a single entity able to provide the required loan. This sentence in Abstract clearly show this. "From the rankings <u>of best loans</u>, the borrower chooses a selected loan provided by a selected lender." Therefore, there is no need for any auction at all unlike in syndication where NO one lender is capable of providing the loan and hence other lenders need to bid in an auction to take up other portions of the loan.

<u>Claims 37,38,39.</u>

The examiner states that the above claims are obvious in view of Tengel (Col 4 lines 41-45), Herschkorn (US 6691094) in Col 17 line 55 through col 18, line 14) and Dubner (US 6564190) in Col 3, lines 34-36 and Fig 2.

Firstly Dubner teaches a risk-return matrix diagram for Real Estate (Abstract) but this does not necessarily shows the same for loan syndication. Tengel deals with loan application (consumer loan) and automated matching between lenders and borrowers by allowing said potential borrower to select ranked loans. It is doubtful Dubner is providing a risk-return matrix for this purpose in view of its property focused. Further, the claimed invention also requires this element in part "satisfying at least both minimum cost and total loan amount sought for said requirement" but the examiner only mentioned Dubner has risk/reward matrix only. Hence, this limitation is not met.

Dubner's risk matrix diagram provides for risk/return in real estate investment which is unrelated to loan syndication and it is unlikely one skilled in the art to consider the same

which makes its inclusion here suspect. As mentioned, this claimed invention having a plurality of best offers in terms of risk-return matrix satisfying minimum cost and total loan amount sought which is not found in Dubner or the examiner fails to show this (underlined). Hence in view of prima facie, the examiner may wish to provide support to show satisfying minimum cost and total loan amount sought is similarly a known feature in risk-return matrix found in real estates which merely considers the risk (volatility) of the unlevered returns and the rate of return (IRR – buying without financing). (See Fig 2 of Dubner and Col 3 line 35 until end of Col 4).

It would be apparent to one skilled in the art that this risk/return matrix is provided for the investor and there is obviously no teaching to show any meaningful application designed for property to the loan applicant who is using the same to determine the offers from the lenders (or investors in Dubner). For example, the borrower is really only interested in interest rate cost/origination fee etc (in borrower's attributes – Fig 4). BUT risk/return matrix is purely for the lender NOT borrower, the risk refers to the credit risk of the borrower and the return (interest rate charged to the borrower). Therefore it would not be apparent to combine as the effect would not achieve optimal bid selections at all from the potential borrower in Tengel.

The applicant respectfully asks these claims be allowed.

Claims 4,34,28

The applicant does not dispute the examiner's holding that Tengel teaches requirement is a lending and first entity is a potential lender. However, these claims are directed to loan syndication in independent claims 1, 21,25 which by themselves are dependent on. Hence

if the independent claims are allowed then by the same reason, these claims should be allowed.

Conclusion

The applicant respectfully submits all rejections are respectfully traveserved for the reasons above.

In ending, if the examiner agrees there are clearly patentable subject matters found in our claimed invention but does not feel the present claims are technically adequate, applicant respectfully request the examiner writes acceptable claims in pursuant to MPEP 707.07(j).

Yours truly,

Khai H Kwan
Customer Num 023336